MARKETS--FINANCE--COMMERCE

Drop of Fourteen Points in a Week Emphasizes Futility

STOCK HAS GREAT MERIT

Wall Street Industrials Display Much

meral pice, with money light and acget.
It was an inopportune movement, and
brought only disappointment and left
the ance epots in its wake.
All of which should not be counted
tainet. Whehington Gas. The stock is
at expected as it was before the sputs
at expected as it was before the sputs
it as good as it was before the sput
it as pooling to affect it in
the solved are not likely to affect it in
at way. Alpuranees were not decitil-thely were a true indication to an
acreer.

considerable exchange of stock 50 that may call for protection, for retect kins gone into strong hands, may, so that it will be protected-ining that no insider in Gas has fore undertaken.

• should be no special disappointed the part of those who wanted to out at about 50 or better and vi. Their holdings will still continue di well on the surchase series. If

good buying orders, and them is practically certain, but the noders the not cover any such mess as was trunsacted, is also untend to be a fact, the meantime the Gas Company is nig along in its steady way, with the estimates of its carcer. Busy preferred sold at \$5. Thank is \$5.54.

strong Stock Market.

tersby's market was decidedly, practically on everything but the ner roads, and here the damage to corn erop seemed to oberate against advance, the while these shares resistency, and the rest of the list st without exception, moved on up, ring the greater part of the seesion business movemens was slow, bear was rife; London did not show disposition to buy, and yet, there a better undertone accountable by by reason of the better market bonds and the improved feeling in that the twas over and that from this time convey would be the order of the

Sterlin was weaker and shinning shares re-soft on the prospect of a disagree-int between two big lines. Arrivers presided that the strain on the new market should begin to let up the near future, this sentiment being yeard by both foreign and American success. The Rank of England rate of yount remains at 41-2 per cent, unusual this time of the year, and plainly indi-ing the opinion held by the governors the in tiltation. Frances and Berlin are

Strength in Closing.

strength in Closing, the opening the market showed, eas, and eased off 1-2 point or a n more on the average. In the hour the action was better, and eroveries were noticed, but in the our the list came to its own, make top prices of the day on prac-everything, trials were stronger than the

alis.

Copper and Smelter made better than 11-2 gain, the two issues being leaders. Leconoutive and Lead 11-2 bigher. Lectural Leaders - Leconoutive and Lead 11-2 bigher. Lectural Leaders - 2-5. Colorado Puel 2-4, onsolidated this a point, lisecuit 41-4 bint, and Third Avenue a point, People Company of the Company of th

Reading rose to 161.5. Union Pacific 1815, the former 3.5 higher and the iter 1-2 gain. St. Paul was a point better, Rock Island preferred 13-5, Southern actic 3-5, and Canadian Pacific a point, septie some rather heavy selling ear-r in the day. The ticker was over minutes back of the clock for the first me in weeks. New Haven recovered a sist.

point.
Nearly all the trading was speculative,
some short covering, and rumors of a
syndicate to bull stocks. Little attention was paid to news developments, but
sidvantage was taken of technical posttions and traders' efforts were concenrated on advancing certain stocks.

While the bulk of New Haven financing is somewhat stangering, there is general relief in the financial districts of New York and Boston that this important transportation system has arranged for the weighty problem of funding its floatthe weighty problem of funding its floating debt. The existence of a big bulk of
\$\text{b}_{0}(0,00)\$ notes maturing December 1 has
long been a source of secret anxiety to
the bankers. The very proportions of
this unfunded obligation, the delicate
position of the New Haven itself, and
the possible vicissitudes of this extraordinary financial year have caused no little
concern aimong bankers who have, however, kept their anxiety pretty much to
themselves.

Now that a program to take care of

ever, kept their anxiety pretty much to themselves. Program to take care of the financing of the property has been evolved and bears every prospect of suc-cess, it is argued in many quarters that the cardinal source of weakness in New haven securities is practically removed. The new financing will give the New Haven approximately \$30,900,000 new cash even after allowing for special bank toans and the maturity of \$5,000,000 debentures early in Bit. And this new money will, it is believed, carry the system into 101 without creation of further floating debt or outside financing.

Bankers Worrying.

The morning mail, "says the Wall Street Journal, "brings to every one of the national benks with many interior correspondents letters that might be either into many interior correspondents letters that might be either into many interior correspondents letters that might be either into many interior interior into many interior interior into many interior interior into many interior interior into many interior into many interior into many interior

AND BOOM ENDS

AND BOOM ENDS

op of Fourteen Points in a Week Emphasizes Futility of Movement.

OCK HAS GREAT MERIT

Street Industrials Display Much Strength—Leading Railreads Also Make Gains.

By 1. A. FLEMING.

Is hington Gase low at 84 2-bass.

By 1. A. FLEMING.

Is hington Gase low at 84 2-bass e stocy is plant, telling of one more enovement in a good solld invested stock we can secure dividends no greatery than the precision of the mational banks in the reserve and central cities and on which we are now allowed to keep on deposits with national banks in the reserve and central cities and on which we are now allowed to keep on deposits with national banks in the reserve and central cities and on which we are sever and central cities and on which we we will be obligated to subscribe at least 185,000 and perhaps \$25,000 to the stock of a Federal reserve bank, and on that stock we can secure dividends no greatery than 5 per cent. Probably in the first than 5 per cent. Probably

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	· NEW YORK STOCK MARKET.	
	Repeated by W. R. Hibbs & Co.	
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Savannah	439	12	44
Charleston	411177	F1114	****
Wilmington		4975	2557
Norfolk 12	3 122	32%	32%
Raltimore		2254	12%
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NEW YORK COFFEE. BOSTON COPPERS.

NEW YORK CURB MARKET.

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NEW YORK COTTON.

ned by W. B. Hibbs & Co.

Oven. High.

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11.31 11.35 MISCELLANEOUS BONDS.

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Rapid Transit 4a.

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Bork Island & Poetite et 6a.

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NEW YORK PRODUCE. New York, July St.—PEED—Quiet; city, western, 20.58-21.00; both in 100-10. media; idity, Western, 20.58-21.00; both in 100-10. media; HAT—Quiet; No. 1 large, 1 08nl 80%, LARU.—Perrs; modelle West prime; 10.88-21.00. LARU.—Perrs; modelle Western, 10.88-21.00. LARU.—Perrs;

WALL STREET GOSSIP

Harris Winthrop & Co., bought 2,500 teel; Baruch Brothers sold 5,000 in all. Stocks opened easier on small volume of business. On the decline the tone is good on improved conditions in the corn belt. Amalgameted was active at a frac-tion under Wednesday's close.

The Merchants' National Bank re-ceived \$25,000 gold from Canada.

Rank of Engiand rate unchanged. Consols unchanged. London securities moved irregularly today and the markets had a tired appearance. Pirmness in consols contracted with weakness in homerals, the last being depressed by disappointing dividend declarations. American: after rising, slowed up, but held above parity. The continent contributed virtually nothing toward buginess, not-withstanding the Haikan peace prospects. Selling pressure against Canadian Pacific was evident. Bio Tintos up 1-4 at 201-2.

The price of electrolytic copper has been further advanced to 14 3-4 cents, making a total rise of 1-4 since Wednesday. Practically all of the large interests are now quoting at the 15 -4 cent level, and sales have been made on that basis. The continued heavy buying by Europe is the feature of the situation.

Baruch houses buying Steel.

The Interstate Commerce Commission has made an order holding class and commodity rates from Mississippi River crossings to Kansas interior points, unreasonably and unduly discriminatory and reducing class rates in the territory mentioned by 9 1-2 to 1 1-2 cents per hundred pounds. The commission says that the case will be held open until October 1, 1912, after which the commodity rates will be deaith with, and both class and commodity rates to Kansas points not specifically affected by the present order.

Consideration that the market will do be terminated for bonds is greatly fining the first will do be terminated from the market will do be the m

NEW ORLEANS COTTON.

CHICAGO PRODUCTS.

... 11.00 11.07 11.00 11.07 CHICAGO GRAIN MARKET.

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BALTIMORE STOCK MARKET. BALTIMORE CITY STOCKS

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Merantile Tr. & Dep., S.
M. & M. Berks.

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RALLROAD STOCKS.
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S. O. Great Str. 1895.

S. O. Great Str. 1895.

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STREET RAILWAYS.

BALTIMORE WHOLESALE MARKET

BALTIMORE WHOLESALE MARKET

HAY-No. 1 timethy. It Mail 10; standard time
making a total rise of 1-4 since Wedness. No. 2 timethy. 10 Mail 10; standard time
making a total rise of 1-4 since Wedness. No. 2 timethy. 10 Mail 10; light clover mixed, 11 Mail 1

medium, per lb., 5; common, hambs, best, per lb., 4aft; do Gigal; fat sharp, per lb., 6aft. WASHINGTON STOCK EXCHANGE

RAILEGAD BONDS

PUBLIC UTILITY STOCKS

TYPE MACHINE STOCES Limiting MINING STOCES. NATIONAL BANKS.

MISCELLANEOUS.

ELLIOTT TO SUCCEED **MELLEN IS REPORT**

Pacific President Will Become Operating Head of New Haven.

Haven.

New York, July 24.—Howard Elliott. president of the Northern Pacific, will be the new head of the New Haven system. That fact has been decided by the committee of six directors, of which Theodore N. Vall is chairman and J. P. Morgan the dominating force.

Mr. Elliott will take the management of the New Haven, not as president of the system, but as chairman of the board, a new position to be created. For-that reason he may not be elected tomorrow by the hoard of directors as had been originally planned. Just what line of action is to be followed will be decided at a meeting of the Vail committee, which will be held tomorrow will be decided at a meeting of the Vail committee.

Up to the present time there has been no discussion among the members of the Vail committee as to who will be chosen president of the road, a position sub-region to that which is to be created for Mr. Elliott.

It is possible that when the Vail committee meets tomorrow it will decide to recommend the election of Mr. Elliott as president for the time being, and let him work out the details of the reorgan-lization.

STATESMEN DISCUSS WEEVIL WITH HOUSTON

War on Post.

res at a cons sentatives at a conference yesterday that
the Repartment of Agriculture is doine
all it possibly can to fight the bell weevil.
Benater Ransdell of Louisians, at
whose singuistion the conference was
called, wanted to know if the department could not employ an expert to
study the life of the bell weevil and
had experts study the department had
had experts the the department had
had experts at the department had
had experts study the department had
had experts study the department for
years, and that it has been found the
the best results are procured by the
demonatristing to farmers how to grow
cotton despite the weevil, by improved
cultural methods, and by growing crops
other than cotton.

Renator Vardaman of Mississippi said
that Congress would appropriate Hi,000,
00 a year to fight the weevil if the department could show that this money
was necessary to whip out the pest. Senator Ransdell said that the weevil has
been unurually active this year, and with
the other Hepresentatives from the cotton States, gave the impression that the
department has not been doing all it can
to fight he weevil.

Secreary Houston said the assertion is
erroneous and pointed out that last
year's cotton crop was the largest in the
history of the country. The conferences
were attended by Senators and Representatives from Alabama, Arkamas,
Florids, Georgia, Louisiana, Oklahoma,
South Carolina, Texas, and Mississippi.

CURRENCY SENTIMENT IS EVENLY DIVIDED

Wall Street Journal Publishes Articl on Views of Various Sections in the Bill.

25 26 28

New York, July 24.—The Wall Street Journal tomorrow will publish an article entitled. "Country Views on Currency Bill." as follows:
"The United States Mortgage and Trust Company of New York has made a canvass of some of the important centers of the country as to the opinion held in the respective localities on the pending currency legislation.

vass of some of the important centers of the country as to the opinion held in the respective localities on the pending currency legislation.

"The company sought the views of its hanking correspondents, attorneys, and business representatives, and has tabulated the replies so as to arrive at a consensus of opinion in the different sections. While the territory covered does not include New England and the States of the pending bill, ten are opposed to it, and there are ten cities in which public sentiment appears to be divided.

"The States of the pending bill, ten are opposed to it, and there are ten cities in which save, judging by the opinion surpressed in that territory. The Northwest is rather sweatly divided, but company to the opinion is underly unfavorable in the North, Centerally opposed to it, while opinion is carried unfavorable in the North, Centerally opposed to it, while opinion is carried unfavorable in the North, Centerally opposed to it, while opinion is carried unfavorable in the North, Centerally opposed to it, while opinion is carried unfavorable in the North, Centerally opposed to it, while opinion is carried unfavorable in the North, Centerally opposed to it, while opinion is carried unfavorable in the North, Centerally and Middle Western States to legislation as at present outlined.

"In adequacy of banking representations upon the Federal and district boards."

"In adequacy of banking representations upon the Federal and district bands.

"Centeral fear of the political control arrangement.

"An interplace of the

nationalization of institutions now under Federal control.
"Summarising, the United States Mort-gar, and Trust Company Lays:
"On the whole, it is evident from the expression of apinious received that there exists the Trust tendency to await further modification of the proposed legislation.

will prove acceptable to the country at large.

"While the assembling of the different expressions of opinion is interesting, it is doubtful whether the replies received are properly representative of the prevailing opinion in the respective sections of the country. In such matters there is danger of taking a few isolated remarks as representing general ideas.

"The United States Mortgage and Trust Company has evidently tended to overcome this objection by gettin the opinion of three different representative bodies in a city, but even then it is doubtful whether they adequately voice the sentiment of the whole community."

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for foreign countries have this bank supply you with TRAVELERS' CHECKS, which are accepted as currency in all uarters of the globe. Letters of Credit issued.

While You're Away

-we can further serve you by taking charge of your investment matters. thereby relieving your mind of financial worry. greet on principal cities of the world.

200

The Riggs

NATIONAL BANK, PENN AVE. OPP. U. S. THEASURY.

The **Munsey Trust** Company

Capital, \$2,000,000 Fully Paid In

3 per cent paid on Checking Accounts per cent paid on Savings Accounts

rest figured on daily balance —the only square way to compute interest, the only way that gives the depositor full measure interest.

FRANK A. MUNSEY

EQUITABLE Co-Operative Building Association 915 F Street

Assets, \$2,679,609.66 The Result of Systematic Saving

—is in evidence on every side. People of modest incomes have been enabled to acquire enough to make first pay-ment on homes. Shares in the 65th issue now open for subscription.

Shares, \$2.50 Each. John Joy Edson, President Frank P. Rosside, Secretary

CAPITAL SCHPLUS.... A UNIVERSAL

CURRENCY O HAVE a supply of funds usable in any funds usable in any country you may visit, carry the TR A V E LE R S'
CHECKS issued by this bank.
Tourists will also find our LETTERS OF CREDIT a

The Washington Loan and Trust Company. Cor. 9th and F Sts.

JOHN JOY EDSON, Preside

W. B. Hibbs & Co.

LOCAL SECURITIES bought and sold on same favorable

Hibbs Building

Re National Investments during dis-tartion lists de not fineture during dis-tartion conditions of the mesory or stock man-ters. First deed of treat notes that hugh-spars, well secured or real exists in the Dis-trict of Colombia, constitute "gift-dight" in-financial responsibility of individuals or com-portions for their stability, and are com-portions for their stability, and are com-portions for their stability, and are com-ported to the stability, and are com-posed to the stability of th

Swartzell, Rheem &